



## VISA Credit Card / VISA Debit Card Agreement

This Agreement covers your VISA Platinum Credit Card, Platinum Plus Credit Card, Business Platinum Credit Card and/or VISA Debit Card with Cyprus Federal Credit Union. In this Agreement the words you and your mean each and all of those who use or sign a card. We, us and ours mean Cyprus Credit Union. Card and/or Credit card means the VISA Platinum Card, VISA Platinum Plus Card, Business Platinum Card and/or VISA Debit Card and any duplicates and renewals we issue. Account means your VISA Platinum Card Line of Credit account, VISA Platinum Plus Line of Credit account, VISA Business Platinum Line of Credit account and/or VISA Debit Overdraft Line of Credit account with us. You agree that if you receive, sign, request, use or permit others to use or sign any of the cards issued under this Agreement, that you have accepted and agreed to all of the following terms, as amended from time to time.

You agree to all procedures required by us or any merchant which honors your card as well as all terms on the card. Any plural term used in this Agreement shall be deemed singular if context and construction so require. Any singular term used in this Agreement shall be deemed plural if context and construction so require.

**1. Responsibility.** If we issue you a card, you agree to repay all amounts due and the FINANCE CHARGE arising from the use of the card and the card account. You are responsible for charges made by yourself, your spouse and minor children. You are also responsible for charges made by anyone else to whom you give the card, and this responsibility continues until the card is recovered. You cannot disclaim responsibility by notifying us, but we will close the account for new transactions if you so request and return all cards. Your obligation to pay the account balance continues even though an agreement, divorce decree, or other court judgment may direct you or one of the other persons responsible to pay the account. Any person using the card is jointly responsible with you for charges he or she makes and any fees, but if that person signs the card, he or she becomes a party to this Agreement and is also jointly responsible for all charges on the account, including yours.

**2. Lost Card Notification.** If you believe the Card has been lost or stolen, IMMEDIATELY CALL THE CREDIT UNION at: 801-260-7600, 1-800-929-7787 during regular business hours or 1-800-682-6075 after hours. If your PIN has been compromised, call #1-800-754-4128. A fee may be assessed for replacement of each lost card. Refer to the fee schedule.

**3. Your Liability for Unauthorized Use.** If you believe your Card or your PIN has been lost or stolen or that someone has transferred or may transfer money from your account(s) without your permission, tell us AT ONCE. Telephoning is the best way of keeping your potential losses down.

**4. Credit Line.** We have established a self-replenishing VISA Credit Card Line of Credit or VISA Debit Card Line of Credit for you and have notified you of its amount when we issued the card or on your statement. You agree not to let the account balance exceed this approved Credit Line. Each payment you make on the account will restore your Credit Line by the amount of the payment which is applied to principal. You may request an increase in your Credit Line by contacting us, and approval by a loan officer. By giving you written notice we may reduce your Credit Line from time to time, or with good cause, revoke your card and Credit Line. Good cause includes your failure to comply with this Agreement, or our adverse reevaluation of your creditworthiness. You may also terminate this Agreement at any time, but termination by either of us does not affect your obligation to pay all the amounts due plus FINANCE CHARGES. The card(s) remain our property and you must recover and surrender to us all cards upon our request and upon termination of this Agreement, or pay necessary recovery costs incurred by us.

**5. Credit Information.** You authorize us to investigate your credit standing when opening, renewing, or reviewing your account. You authorize us to disclose information regarding your account to credit reporting agencies and creditors who inquire of us about your credit standing.

**6. Monthly Payment.** We will mail you a statement every month showing your Previous Balance of purchases and cash advances for Credit Card and withdrawals for VISA Debit card, the current transactions on your account, the remaining credit available under your Credit Line, the New Balances of purchases and VISA Credit Card cash advances and VISA Debit withdrawals, the Total New Balance, the FINANCE CHARGE, any other billed fees, and the Minimum Payment required. Your statement will show the required payment you must make for that statement and the date it is due. By separate agreement you may authorize us to charge the minimum payment automatically to your Share Savings or Checking Account with us. You may pay more frequently, pay more than the Minimum Payment or pay the Total New Balance in full, and you will reduce the FINANCE CHARGE by so doing.

**a. VISA Credit Card Monthly Payment.** Every month you must pay at least the Minimum Payment upon receipt of your statement. The Minimum Payment will be either (a) 3% of your Total New Balance, or \$25.00, whichever is greater; or (b) your Total New Balance, if it is less than \$25.00, plus any portion of the Minimum Payment(s) shown on prior statement(s) which remains unpaid. In addition, if at any time your total New Balance exceeds your Credit Line, you must immediately pay the excess amount. We will apply your payments first to the FINANCE CHARGE on both purchases and cash advances, then to any billed fees, then to the principal balance of purchases and cash advances.

**b. VISA Debit Card Monthly Payment.** The Minimum Payment will be either (a) 3% of your Total New Balance, or \$25.00, whichever is greater; or (b) your Total New Balance, if it is less than \$25.00, plus any portion of the Minimum Payment(s) shown on prior statement(s) which remains unpaid. In addition, at any time your total New Balance exceeds your Line of Credit, you must immediately pay the excess amount. We will apply your payments first to the FINANCE CHARGE on both purchases and withdrawals, then to any billed fees, then to the principal balance of purchases and withdrawals.

## 7. Finance Charges.

**a. VISA Credit Card.** You can avoid FINANCE CHARGES on purchases by paying the statement balance in full each month within 25 days of the statement closing date. If you pay part of the purchases included in the statement balance within 25 days of the statement closing date, FINANCE CHARGES will not apply to the amount paid. However, cash advance fees may still apply. If the payment due date falls on a non-business day, payment must be received by the last business day prior to the due date.

You may be subject to a fixed rate or variable rate of interest. The applicable rate will be disclosed to you on your Disclosure Statement and monthly statements. Interest is calculated by multiplying the applicable daily interest rate times the average daily balance of purchases and cash advances. The daily interest rate is calculated by dividing the applicable rate by 365. The principal balances of purchases and cash advances are determined each date during the statement period beginning with the principal portion of your Previous Balances, reduced by payments you make and credits we apply, and increased by purchases and cash advances you make and debit adjustments we make during the statement period. The daily principal balances are totaled and divided by the number of days in the statement period. This produces separate average daily principal balances for purchases and cash advances to which the daily periodic rate is applied. The variable rate is the *Wall Street Journal* Prime Rate published on the last day of the month plus a margin. The margin for the VISA Platinum and VISA Platinum Plus is based on your credit risk and will be disclosed to you on your Disclosure Statement. The maximum variable ANNUAL PERCENTAGE RATE is the highest legal rate. The maximum increase or decrease your rate can change per calendar year is 3.0%.

**b. Business Visa Platinum Card.** You can avoid FINANCE CHARGES on purchases and cash advances by paying the statement balance in full each month within 25 days of the statement closing date. If the payment due date falls on a non-business day, payment must be received by the last business day prior to the due date. Otherwise, FINANCE CHARGES will be assessed beginning from the previous month's transaction posting date, through the current month's statement closing date.

A cash advance fee of 1½% of the cash advance will be charged to your account for each cash advance. This cash advance fee also applies to withdrawals made from your VISA account through automatic teller machines and other means.

Your variable rate interest is calculated by multiplying the applicable variable daily rate times the average daily balance of purchases and cash advances. The variable rate is Wall Street Journal Prime Rate published on the last day of the month plus a margin. The margin for the Business Visa Platinum Card is as low as 6%. The daily rate is calculated by dividing the applicable variable rate by 365. The principal balances of purchases and cash advances are determined each day during the statement period, beginning with the principal portion of your Previous Balances, reduced by payments you make and credits we apply, and increased by purchases and cash advances you make and debit adjustments we make during the statement period. The daily principal balances are totaled, and divided by the number of days in the statement period, to produce separate average daily principal balances for purchases and cash advances to which the periodic rate is then applied.

**c. VISA Debit card.** Your interest is calculated by multiplying the applicable daily rate times the average daily balance of purchases and withdrawals. The fixed rate is as low as 12.99%. The daily rate

is calculated by dividing the applicable rate by 365. The principal balances of purchases and withdrawals are determined each day during the statement period, beginning with the principal portion of your Previous Balances, reduced by payments you make and credits we apply, and increased by purchases and withdrawals you make and debit adjustments we make during the statement period

**8. Default.** You will be in default if you fail to make any Minimum Payment within 10 days after your statement due date. You will also be in default if your ability to repay us is materially reduced, you are a debtor in a bankruptcy or insolvency proceedings, you pass away, you fail to abide by this Agreement or if the value of our security interest materially declines. We have the right to demand immediate payment of your full account balance if you default. To the extent permitted by law, you will also be required to pay our collection expenses, including court costs and reasonable attorneys' fees.

**9. Using the Card.** To make a purchase or cash advance, there are several methods for use of the card. You may present the card to a participating VISA plan merchant, to us, or to another financial institution. You may complete the transaction by using your Personal Identification Number (PIN) in conjunction with the card in an Automated Teller Machine or other type of electronic terminal that provides access to the VISA system. You may provide your VISA card information to merchants either by phone or by mail. The monthly statement will identify the merchant, electronic terminal, or financial institution at which transactions were made, but sales, cash advance, credit or other slips cannot be returned with the statement. The Credit Union may make a reasonable charge for photo copies of documents you request.

## 10. Returns and Adjustments.

**a. VISA Platinum Credit Card, VISA Platinum Plus Credit Card, Business Platinum Credit Card.** Merchants and others who honor the Card may give credit for returns or adjustments, and they will do so by sending us a credit slip which we will post to your account. If your credits and payments exceed what you owe us, we will hold and apply this credit balance against future purchases and cash advances, or if it is \$1.00 or more, refund it upon your written request.

**b. VISA Debit card.** Merchants and others who honor the Card may give credit for returns or adjustments, and they will do so by sending us a credit slip which we will post to your Checking Account.

**11. Foreign Transactions.** Purchases and cash advances made in foreign countries and foreign currencies will be billed to you in U.S. Dollars. The conversion rate will be made in accordance with the operating regulations for international transactions established by VISA International, Inc. VISA has the right to assess a Foreign Conversion Fee. This fee could be up to 1.5% of the transaction amount

**12. Plan Merchant Disputes.** We are not responsible for the refusal of any plan merchant or financial institution to honor your card. We are subject to claims and defenses (other than tort claims) arising out of goods and services you purchase with the card only if you have made a good faith attempt, but have been unable to obtain satisfaction from the plan merchant, and: (a) your purchase was made in response to an advertisement we sent or participated in sending you; or (b) your purchase cost more than \$50.00 and was made from a plan merchant in your state or within 100 miles of your home. Any other disputes you must resolve directly with the plan merchant.

**13. Cross Collateral Agreement.** You hereby pledge as security for the Line of Credit, any collateral that you have pledged as security on any other existing loan or advance at the credit union or which you will pledge

as security in the future. Understand that this is referred to as a cross collateral agreement, and that you knowingly and voluntarily grant the credit union the foregoing described security interests.

**14. Lien and Right to Setoff.** You hereby grant us a lien and right to setoff on all shares and accumulated dividends in any individual, joint, multiple party, or transaction accounts. The Credit Union shall have a statutory lien and right of setoff in all shares and accumulated dividends in all individual, joint, multiple party, or transaction accounts in which any of you has any interest. We may exercise our lien rights without notice. The lien hereby created shall be a lien on the future amount in any accounts and is a possessor lien.

**15. Effect of Agreement.** This Agreement is the contract which applies to all transactions on your account even though the sales, cash advance, credit or other slips you sign or receive may contain different terms. We may amend this Agreement from time to time by sending you the advance written notice as required by law. To the extent the law permits, and we indicate in our notice, amendments will apply to your existing account balance as well as to future transactions.

**16. Annual Fee.** No annual fees are charged for VISA Credit or Debit cards.

**17. Late Charge.** A late charge of 5% of the payment or \$25 whichever is greater, shall be charged on any payment or partial payment not made within 10 days after its due date.

**18. Final Expression.** This agreement is the final expression of the terms of this Card and Account between Cyprus Credit Union and the member(s)/borrower(s)/ user(s); this written Agreement may not be contradicted by evidence of any alleged oral agreement.

**19. Illegal Transaction.** Cards cannot be used for online gambling or any other illegal activity. The card issuer cannot be held liable for these transactions.

**20. Your Billing Rights.**

The following is important information about your rights and our responsibilities under the Fair Credit Billing Act.

**Notify Us in Case of Errors or Questions About Your Bill.** If you think your bill is wrong, or if you need more information about a transaction on your bill, write us on a separate sheet at the address listed on your bill. Write to us as soon as possible. We must hear from you no later than 60 days after we sent you the first bill on which the error or problem appeared. You can telephone us, but doing so will not preserve your rights. In your letter give us the following information:

- Your name and account number.
- The dollar amount of the suspected error.
- Describe the error and explain, if you can, why you believe there is an error.

If you need more information, describe the item you are not sure about.

If you have authorized us to pay your credit card bill automatically from your share savings or checking account, you can stop the payment on any amount you think is wrong. To stop the payment your letter must reach us three business days before the automatic payment is scheduled to occur.

**Your Rights and Our Responsibilities After We Receive Your Written Notice.** We must acknowledge your letter within 30 days, unless we have corrected the error by then. Within 90 days, we must either correct the error or explain why we believe the bill was correct.

After we receive your letter, we cannot try to collect any amount you question, or report you as delinquent. We can continue to bill you for the amount you question, including finance charges, and we can apply an unpaid amount against your credit limit. You do not have to pay any questioned amount while we are investigating, but you are still obligated to pay the parts of your bill that are not in question.

If we find that we made a mistake on your bill, you will not have to pay any finance charges related to any questioned amount. If we didn't make a mistake, you may have to pay finance charges, and you will have to make up any missed payments on the questioned amount. In either case, we will send you a statement of the amount you owe and the date that it is due.

If you fail to pay the amount that we think you owe, we may report you as delinquent. However, if our explanation does not satisfy you and you write to us within ten days telling us that you still refuse to pay, we must tell anyone we report you to that you have a question about your bill. And, we must tell you the name of anyone we reported you to. We must tell anyone we report you to that the matter has been settled between us when it finally is.

If we don't follow these rules, we can't collect the first \$50.00 of the questioned amount, even if your bill was correct.

**Special Rule for Credit Card Purchases.** If you have a problem with the quality of property or services that you purchased with a credit card, and you have tried in good faith to correct the problem with the merchant, you may have the right not to pay the remaining amount due on the property or services. There are two limitations on this right: (a) You must have made the purchase in your home state, or if not within your home state, within 100 miles of your current mailing address; and (b) The purchase price must have been more than \$50.00.

These limitations do not apply if we own or operate the merchant, or if we mailed you the advertisement for the property or services.

**21. VISA Platinum Plus Credit Card ScoreCard Benefits.** The Credit Union reserves the right to make changes to the VISA Platinum credit card ScoreCard benefits.

**22. Copy received.** You acknowledge receipt of a copy of this agreement.

**23. Shares Secured.** If this is a share secured VISA account, all amounts in any accounts at the Credit Union are pledged and assigned as security for any amounts owed. A specific amount may be held as security and cannot be withdrawn. In the event of default, the Credit Union may apply any amounts in any accounts you are associated with, without notice or legal process to the entire unpaid account balance, costs, fees and other amounts due.

**No Cyprus Credit Union employee or agent will request a cardholder to divulge their PIN in an oral or written manner.**